

# HOUSING NOW

## Calgary CMA



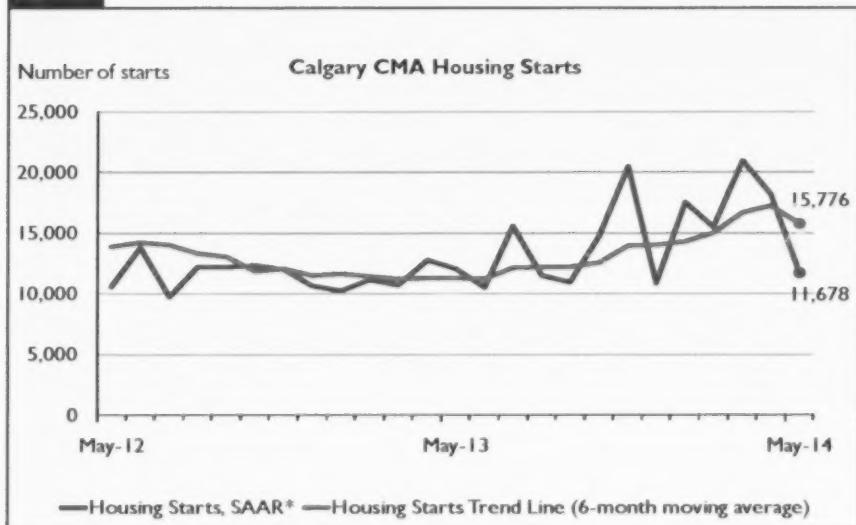
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- The trend in total housing starts in May moderated from the previous month
- Single-detached starts in May increased from the same month in 2013
- Decline in inventories promoting multi-family construction

Figure 1



\* SAAR: Seasonally Adjusted Annual Rate

<sup>1</sup> Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## Housing Market Overview

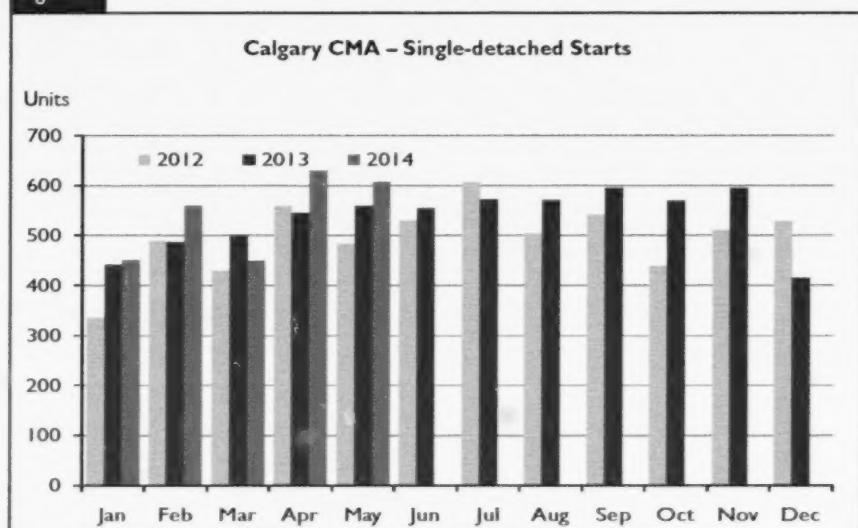
Total housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 15,776 units in May compared to 17,239 in April. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The standalone monthly SAAR was 11,678 units in May, down from 18,175 in April.

Actual housing starts in the Calgary CMA reached 1,030 units in May, a four per cent decrease from 1,078 units in May 2013. This represents the first year-over-year decline since September 2013. Although single-detached construction rose from the previous year, the gain was offset by lower multi-family construction. Despite the year-over-year decline in May, total housing starts after five months increased 48 per cent from 4,650 units in 2013 to 6,887 in 2014.

Single-detached construction rose eight per cent to 606 units in May compared to 559 in the same month a year earlier. Declines in both new home inventories and active listings in the competing resale market, along with growth in employment, low mortgage rates, and rising incomes contributed to the increase in demand for new homes. To the end of May, single-detached starts totalled 2,696 units, up seven per cent from 2,531 units during the same period in 2013.

Inventories of complete and unabsorbed single-detached units were at 383 in May, an 11 per cent

Figure 2



Source: CMHC

decrease from May 2013. Of the 383 units, 103 were spec units while 280 were show homes, both down from the same month a year earlier. Single-detached completions amounted to 443 units in May, down 17 per cent from the same period in 2013. Over 91 per cent of units were absorbed at completion, with another 68 units absorbed from inventory. Total absorptions in May reached 475 units, down five per cent from May 2013.

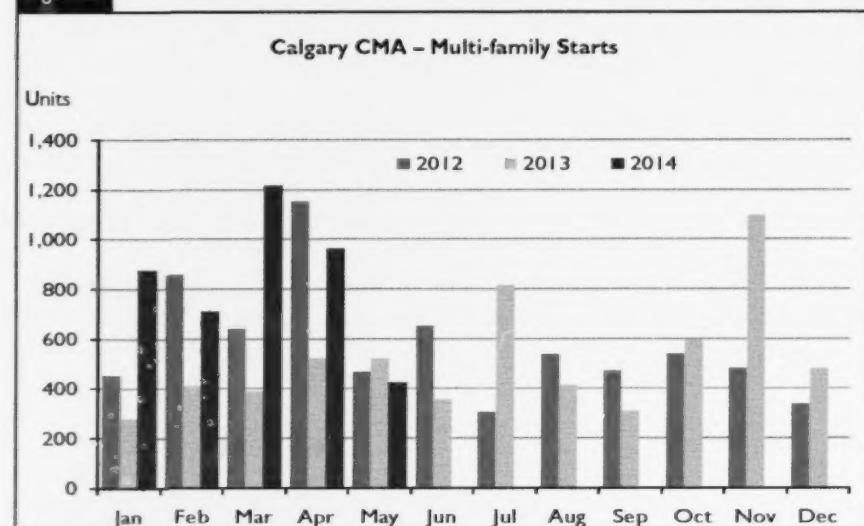
The average absorbed price for single-detached units in May was \$598,357, up 10 per cent from \$542,117 during the same month a year earlier. The increase was partly due to a greater proportion of homes absorbed in the higher price ranges compared to the previous year. On a year-to-date basis, the single-detached absorbed price averaged \$613,779, an eight per

cent increase from the corresponding period in 2013.

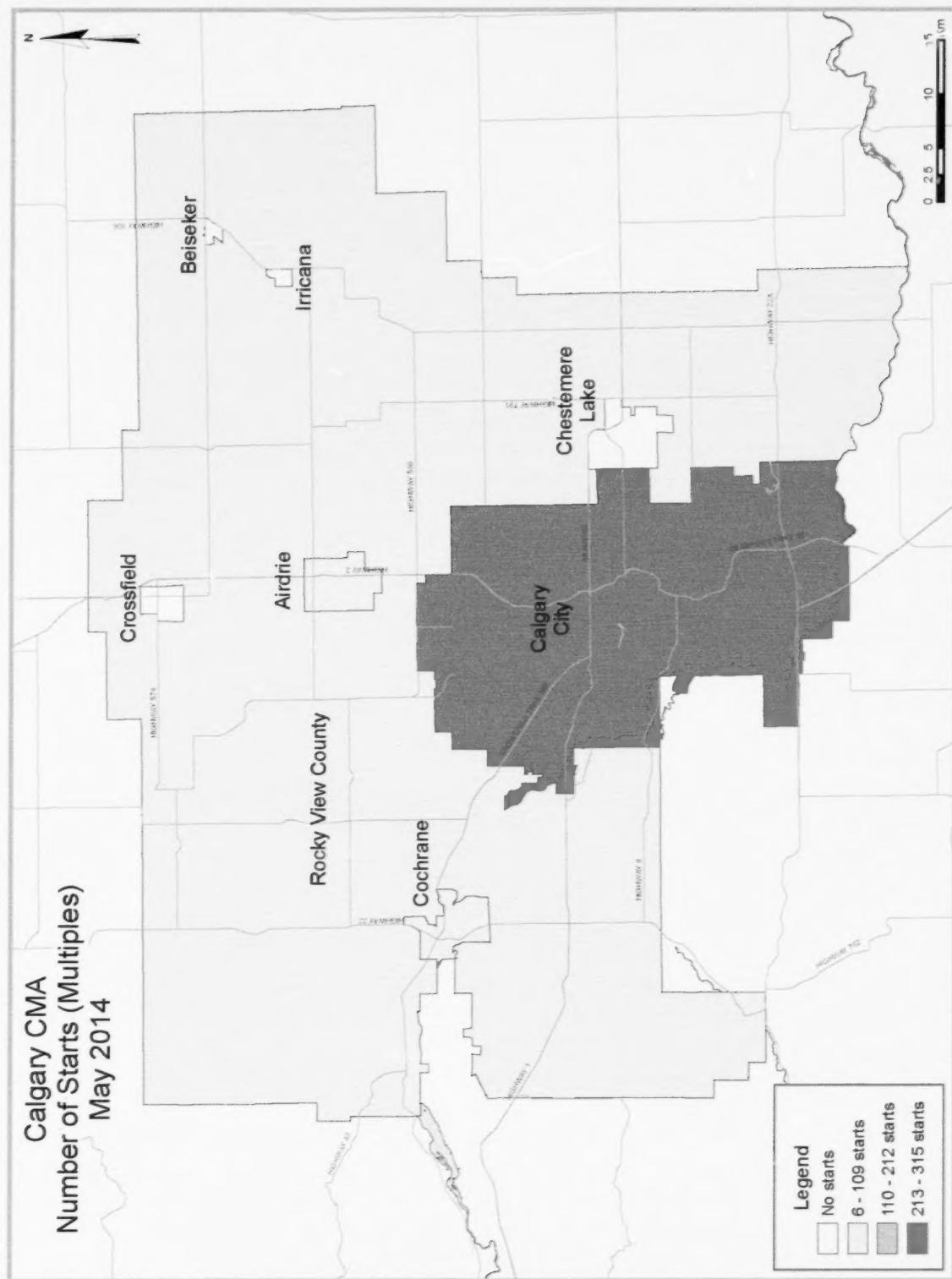
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 424 units in May 2014, down 18 per cent from 519 units in May 2013. The decline was due to a decrease in apartment starts, which were elevated in the preceding couple of months. Multi-family housing starts to the end of May were up 98 per cent from 2,119 in 2013 to 4,191 in 2014. The increase in multi-family starts has been prompted by low inventories, continued job creation, elevated net migration, and low rental vacancy rates. While year-to-date multi-family starts have posted pronounced gains thus far, the year-over-year increase is expected to moderate as the year progresses.

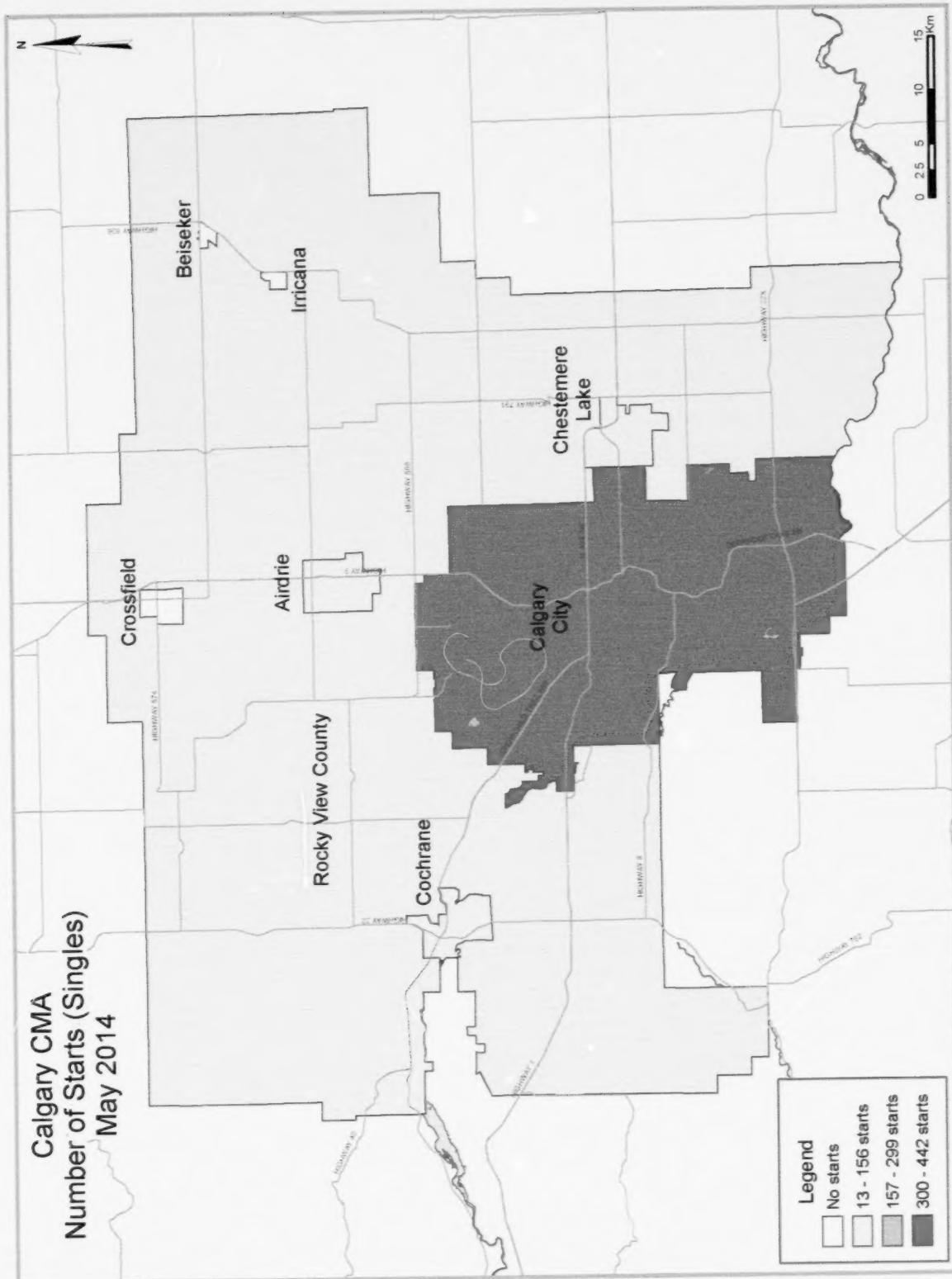
Multi-family inventory for ownership tenure was at 78 units in May, down 82 per cent year-over-year and the lowest level for any month in over 20 years. There were 51 semi-detached units in inventory, on par with the same month a year prior, while row and apartment units were both down from the previous year at 18 and nine units respectively. The decline in multi-family inventories contributed to the increase in new construction. Given the rise in starts thus far, the number of multi-family units under construction for ownership tenure increased 14 per cent to 8,190 units in May compared to 7,161 in May 2013.

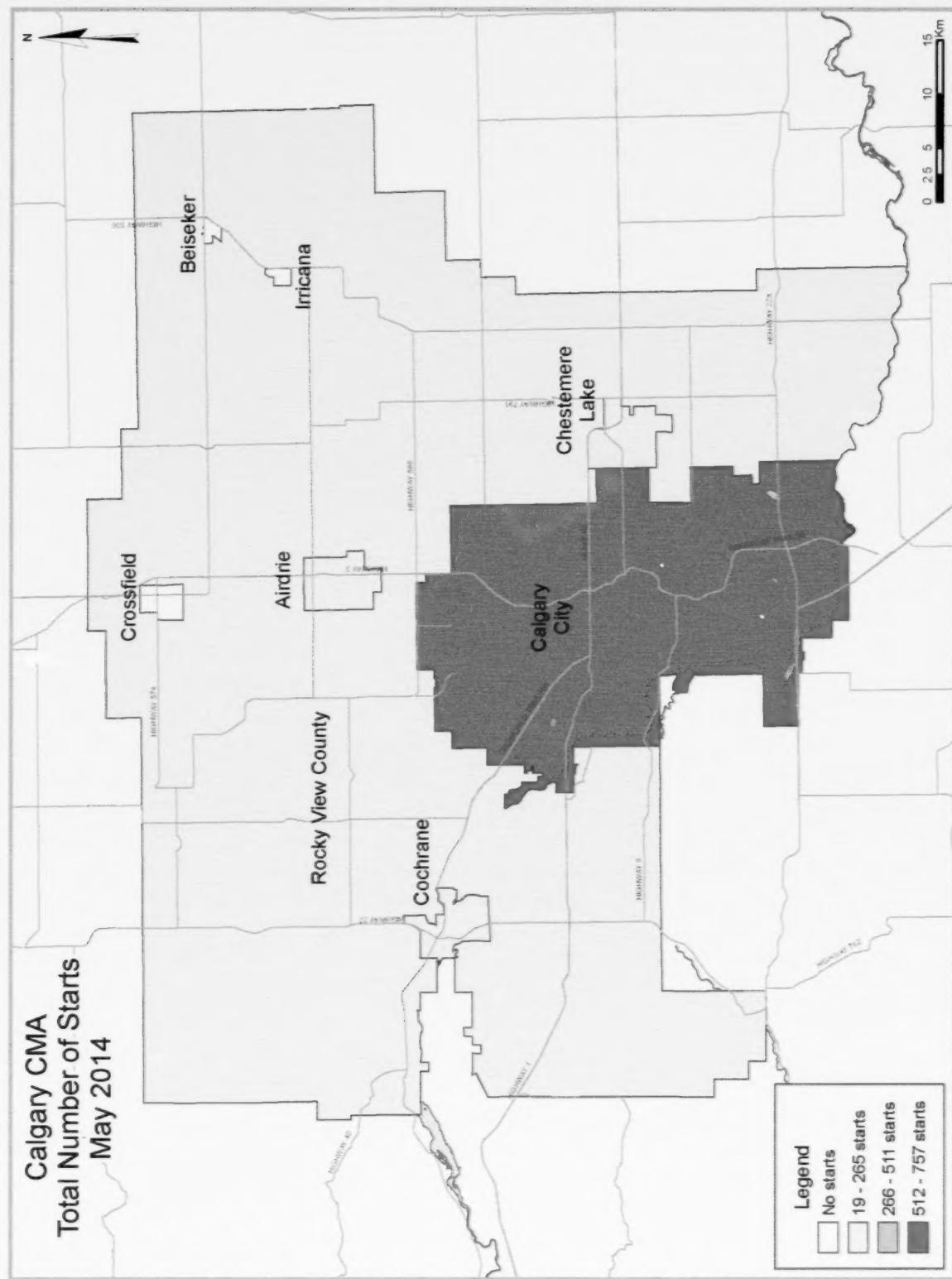
Figure 3

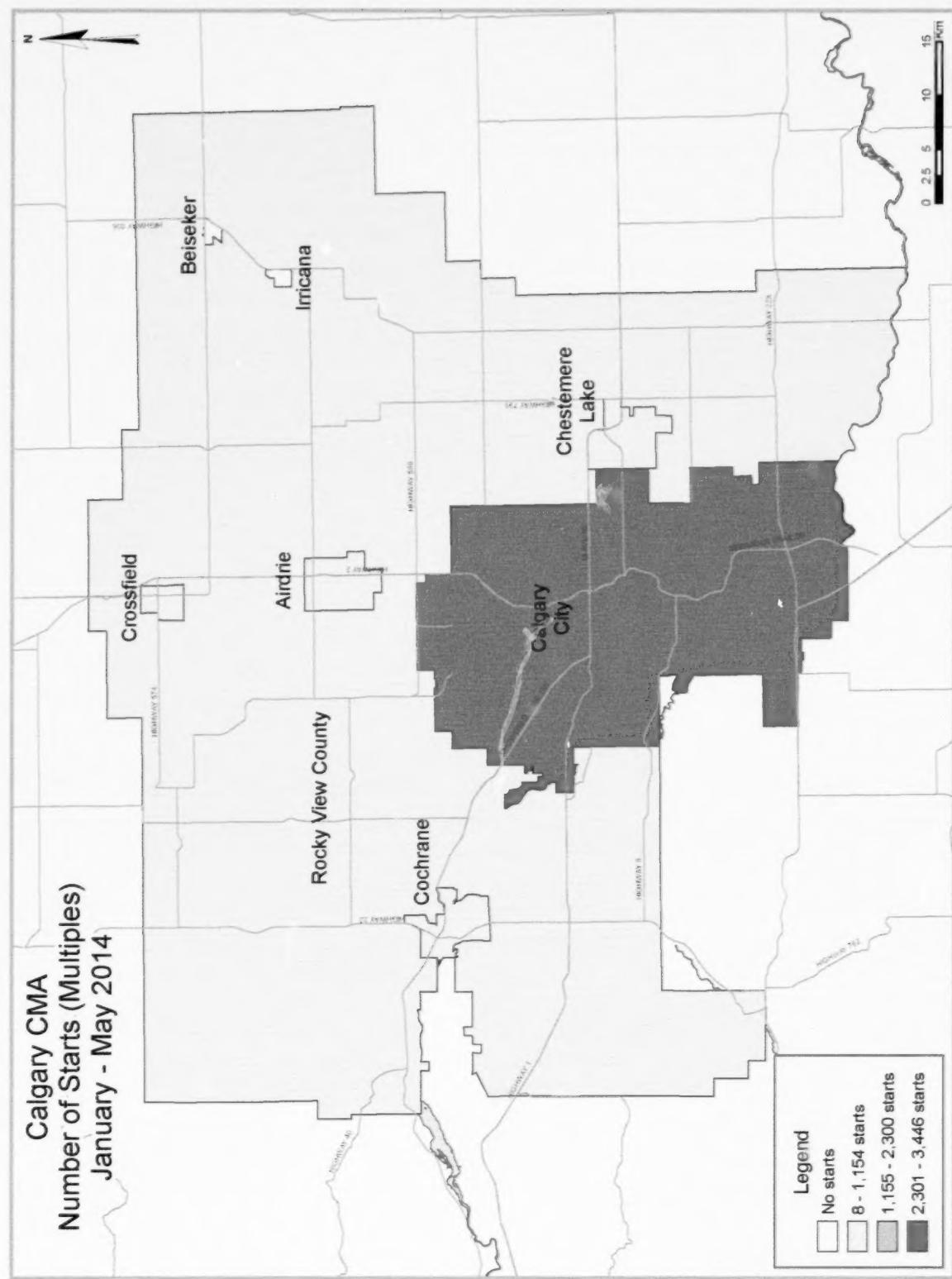


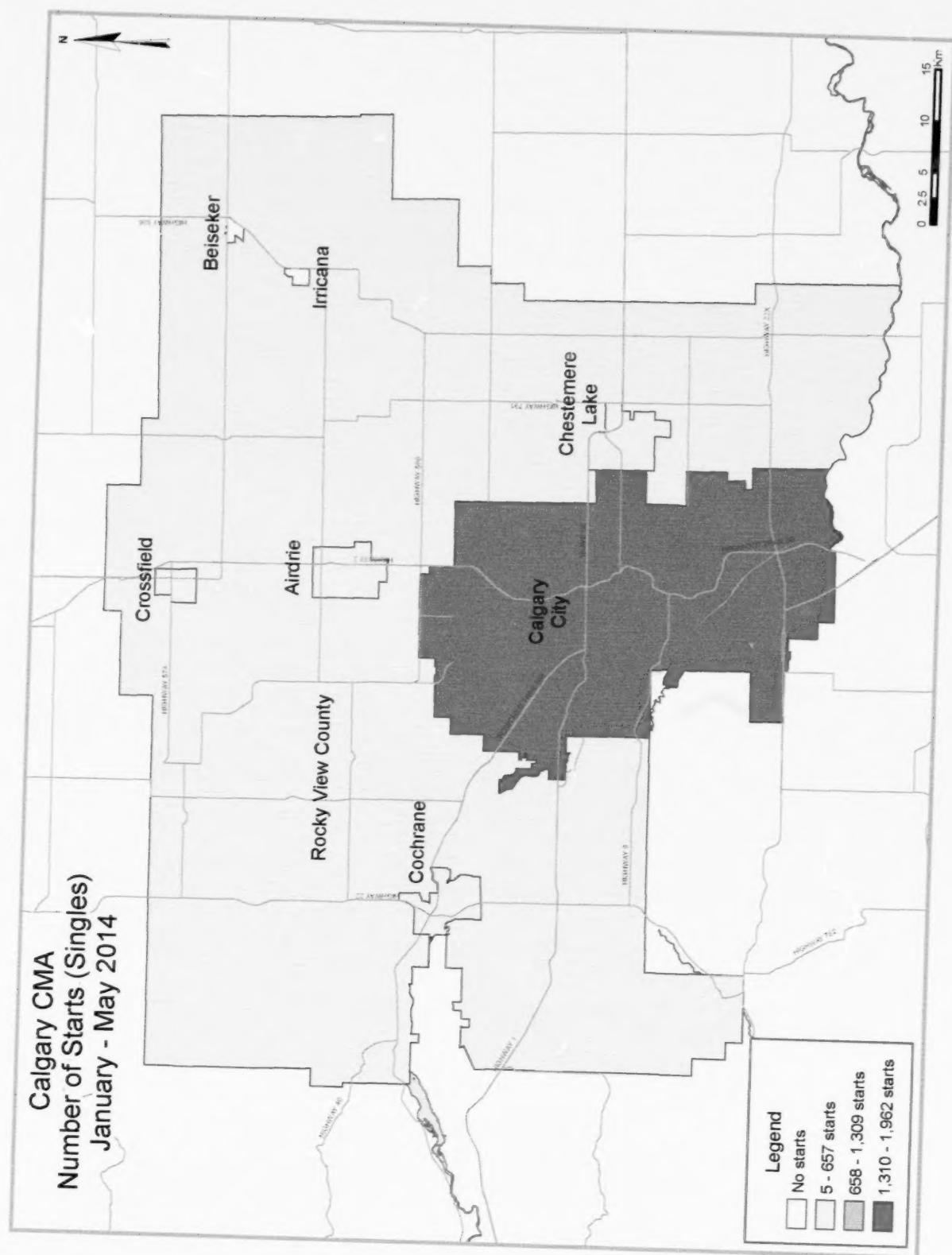
Source: CMHC

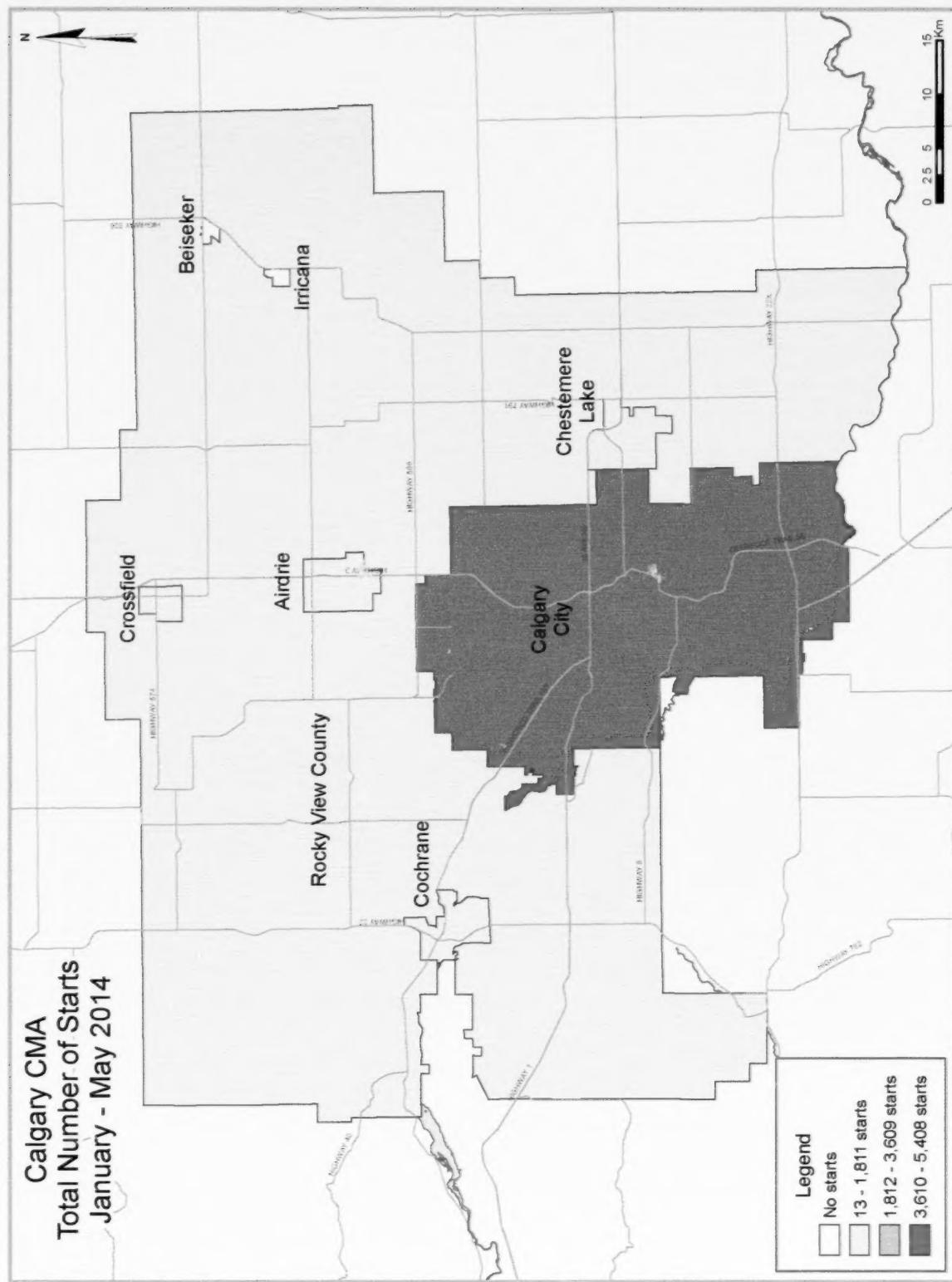












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \*
- Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Starts (SAAR and Trend)****May 2014**

Calgary CMA <sup>1</sup>	April 2014	May 2014
	May 2013	May 2014
Trend <sup>2</sup>	17,239	15,776
SAAR	18,175	11,678
Actual		
May - Single-Detached	559	606
May - Multiples	519	424
May - Total	1,078	1,030
January to May - Single-Detached	2,531	2,696
January to May - Multiples	2,119	4,191
January to May - Total	4,650	6,887

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table I.1: Housing Activity Summary of Calgary CMA

May 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
May 2014	606	140	0	0	220	64	0	0	1,030	
May 2013	559	106	6	0	84	280	0	43	1,078	
% Change	8.4	32.1	-100.0	n/a	161.9	-77.1	n/a	-100.0	-4.5	
Year-to-date 2014	2,696	620	18	0	953	2,450	0	150	6,887	
Year-to-date 2013	2,519	568	13	12	673	818	0	47	4,650	
% Change	7.0	9.2	38.5	-100.0	41.6	199.5	n/a	**	48.1	
<b>UNDER CONSTRUCTION</b>										
May 2014	3,916	1,080	30	0	1,835	5,245	0	474	12,580	
May 2013	3,613	1,066	13	12	1,318	4,764	0	905	11,691	
% Change	8.4	1.3	130.8	-100.0	39.2	10.1	n/a	-47.6	7.6	
<b>COMPLETIONS</b>										
May 2014	443	88	6	0	159	24	0	0	720	
May 2013	535	58	8	0	196	345	0	0	1,142	
% Change	-17.2	51.7	-25.0	n/a	-18.9	-93.0	n/a	n/a	-37.0	
Year-to-date 2014	2,353	508	6	0	732	2,037	0	629	6,265	
Year-to-date 2013	2,189	302	22	0	786	893	0	117	4,309	
% Change	7.5	68.2	-72.7	n/a	-6.9	128.1	n/a	**	45.4	
<b>COMPLETED &amp; NOT ABSORBED</b>										
May 2014	383	47	2	0	20	9	n/a	n/a	461	
May 2013	430	51	4	0	42	334	n/a	n/a	861	
% Change	-10.9	-7.8	-50.0	n/a	-52.4	-97.3	n/a	n/a	-46.5	
<b>ABSORBED</b>										
May 2014	475	88	6	0	157	30	n/a	n/a	756	
May 2013	499	59	12	0	206	347	n/a	n/a	1,123	
% Change	-4.8	49.2	-50.0	n/a	-23.8	-91.4	n/a	n/a	-120.8	
Year-to-date 2014	2,375	514	6	0	739	2,056	n/a	n/a	5,690	
Year-to-date 2013	2,205	339	24	0	820	765	n/a	n/a	4,153	
% Change	7.7	51.6	-75.0	n/a	-9.9	168.8	n/a	n/a	37.0	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

May 2014

	Ownership							Rental	Total*		
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other					
<b>STARTS</b>											
<b>Calgary City</b>											
May 2014	442	104	0	0	179	32	0	0	757		
May 2013	411	78	0	0	40	144	0	43	716		
<b>Airdrie</b>											
May 2014	65	0	0	0	19	0	0	0	84		
May 2013	74	10	0	0	24	136	0	0	244		
<b>Beiseker</b>											
May 2014	0	0	0	0	0	0	0	0	0		
May 2013	0	0	0	0	0	0	0	0	0		
<b>Chestermere Lake</b>											
May 2014	41	0	0	0	0	0	0	0	41		
May 2013	22	4	6	0	0	0	0	0	32		
<b>Cochrane</b>											
May 2014	45	30	0	0	22	32	0	0	129		
May 2013	44	14	0	0	20	0	0	0	78		
<b>Crossfield</b>											
May 2014	0	0	0	0	0	0	0	0	0		
May 2013	0	0	0	0	0	0	0	0	0		
<b>Irricana</b>											
May 2014	0	0	0	0	0	0	0	0	0		
May 2013	0	0	0	0	0	0	0	0	0		
<b>Rocky View County</b>											
May 2014	13	6	0	0	0	0	0	0	19		
May 2013	8	0	0	0	0	0	0	0	8		
<b>Calgary CMA</b>											
May 2014	606	140	0	0	220	64	0	0	1,030		
May 2013	559	106	6	0	84	280	0	43	1,078		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket****May 2014**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>UNDER CONSTRUCTION</b>										
<b>Calgary City</b>										
May 2014	2,835	900	18	0	1,476	4,777	0	282	10,288	
May 2013	2,653	880	0	12	1,026	4,134	0	905	9,610	
<b>Airdrie</b>										
May 2014	467	58	6	0	168	436	0	192	1,327	
May 2013	443	106	0	0	117	379	0	0	1,045	
<b>Beiseker</b>										
May 2014	0	0	0	0	0	0	0	0	0	
May 2013	0	0	0	0	0	0	0	0	0	
<b>Chestermere Lake</b>										
May 2014	240	22	6	0	59	0	0	0	327	
May 2013	149	26	9	0	125	96	0	0	405	
<b>Cochrane</b>										
May 2014	253	78	0	0	126	32	0	0	489	
May 2013	206	46	4	0	50	155	0	0	461	
<b>Crossfield</b>										
May 2014	10	2	0	0	6	0	0	0	18	
May 2013	5	0	0	0	0	0	0	0	5	
<b>Irricana</b>										
May 2014	0	0	0	0	0	0	0	0	0	
May 2013	0	0	0	0	0	0	0	0	0	
<b>Rocky View County</b>										
May 2014	111	20	0	0	0	0	0	0	131	
May 2013	157	8	0	0	0	0	0	0	165	
<b>Calgary CMA</b>										
May 2014	3,916	1,080	30	0	1,835	5,245	0	474	12,580	
May 2013	3,613	1,066	13	12	1,318	4,764	0	905	11,691	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**

May 2014										
	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>COMPLETIONS</b>										
<b>Calgary City</b>										
May 2014	294	58	0	0	78	0	0	0	430	
May 2013	407	36	0	0	112	271	0	0	826	
<b>Airdrie</b>										
May 2014	62	4	0	0	45	20	0	0	131	
May 2013	63	6	0	0	76	74	0	0	219	
<b>Beiseker</b>										
May 2014	0	0	0	0	0	0	0	0	0	
May 2013	0	0	0	0	0	0	0	0	0	
<b>Chestermere Lake</b>										
May 2014	35	10	0	0	15	0	0	0	60	
May 2013	23	10	0	0	4	0	0	0	37	
<b>Cochrane</b>										
May 2014	42	14	6	0	21	4	0	0	87	
May 2013	34	6	8	0	4	0	0	0	52	
<b>Crossfield</b>										
May 2014	1	0	0	0	0	0	0	0	1	
May 2013	0	0	0	0	0	0	0	0	0	
<b>Irricana</b>										
May 2014	0	0	0	0	0	0	0	0	0	
May 2013	0	0	0	0	0	0	0	0	0	
<b>Rocky View County</b>										
May 2014	9	2	0	0	0	0	0	0	11	
May 2013	8	0	0	0	0	0	0	0	8	
<b>Calgary CMA</b>										
May 2014	443	88	6	0	159	24	0	0	720	
May 2013	535	58	8	0	196	345	0	0	1,142	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Calgary City</b>									
May 2014	298	37	0	0	12	8	n/a	n/a	355
May 2013	352	41	0	0	40	222	n/a	n/a	655
<b>Airdrie</b>									
May 2014	36	0	0	0	1	1	n/a	n/a	38
May 2013	36	4	0	0	1	112	n/a	n/a	153
<b>Beiseker</b>									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Chestermere Lake</b>									
May 2014	17	2	0	0	0	0	n/a	n/a	19
May 2013	11	2	0	0	1	0	n/a	n/a	14
<b>Cochrane</b>									
May 2014	29	8	2	0	3	0	n/a	n/a	42
May 2013	28	4	4	0	0	0	n/a	n/a	36
<b>Crossfield</b>									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Irricana</b>									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Rocky View County</b>									
May 2014	3	0	0	0	4	0	n/a	n/a	7
May 2013	3	0	0	0	0	0	n/a	n/a	3
<b>Calgary CMA</b>									
May 2014	383	47	2	0	20	9	n/a	n/a	461
May 2013	430	51	4	0	42	334	n/a	n/a	861

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

May 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single,	Apt. &	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Semi, and Row	Other	
<b>ABSORBED</b>									
<b>Calgary City</b>									
May 2014	325	56	0	0	76	6	n/a	n/a	463
May 2013	378	43	0	0	119	271	n/a	n/a	811
<b>Airdrie</b>									
May 2014	61	6	0	0	45	20	n/a	n/a	132
May 2013	63	6	0	0	78	76	n/a	n/a	223
<b>Beiseker</b>									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Chestermere Lake</b>									
May 2014	36	10	0	0	15	0	n/a	n/a	61
May 2013	17	8	0	0	5	0	n/a	n/a	30
<b>Cochrane</b>									
May 2014	43	14	6	0	21	4	n/a	n/a	88
May 2013	33	2	12	0	4	0	n/a	n/a	51
<b>Crossfield</b>									
May 2014	1	0	0	0	0	0	n/a	n/a	1
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Irricana</b>									
May 2014	0	0	0	0	0	0	n/a	n/a	0
May 2013	0	0	0	0	0	0	n/a	n/a	0
<b>Rocky View County</b>									
May 2014	9	2	0	0	0	0	n/a	n/a	11
May 2013	8	0	0	0	0	0	n/a	n/a	8
<b>Calgary CMA</b>									
May 2014	475	88	6	0	157	30	n/a	n/a	756
May 2013	499	59	12	0	206	347	n/a	n/a	1,123

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Calgary CMA**  
**2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type****May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Calgary City	442	411	104	78	179	40	32	187	757	716	5.7
Airdrie	65	74	0	10	19	24	0	136	84	244	-65.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	41	22	0	4	0	6	0	0	41	32	28.1
Cochrane	45	44	30	14	22	20	32	0	129	78	65.4
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	13	8	6	0	0	0	0	0	19	8	137.5
<b>Calgary CMA</b>	<b>606</b>	<b>559</b>	<b>140</b>	<b>106</b>	<b>220</b>	<b>90</b>	<b>64</b>	<b>323</b>	<b>1,030</b>	<b>1,078</b>	<b>-4.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type****January - May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	1,962	1,886	522	450	792	506	2,132	542	5,408	3,384	59.8
Airdrie	323	308	12	64	84	48	436	182	855	602	42.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	146	102	22	30	21	72	0	56	189	260	-27.3
Cochrane	191	160	52	36	60	44	32	85	335	325	3.1
Crossfield	5	3	8	0	0	0	0	0	13	3	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	69	72	18	4	0	0	0	0	87	76	14.5
<b>Calgary CMA</b>	<b>2,696</b>	<b>2,531</b>	<b>634</b>	<b>584</b>	<b>957</b>	<b>670</b>	<b>2,600</b>	<b>865</b>	<b>6,887</b>	<b>4,650</b>	<b>48.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market****May 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Calgary City	179	40	0	0	32	144	0	43
Airdrie	19	24	0	0	0	136	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	6	0	0	0	0	0	0
Cochrane	22	20	0	0	32	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>220</b>	<b>90</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>280</b>	<b>0</b>	<b>43</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market****January - May 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	792	506	0	0	1,982	495	150	47
Airdrie	84	48	0	0	436	182	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	21	72	0	0	0	56	0	0
Cochrane	60	44	0	0	32	85	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>957</b>	<b>670</b>	<b>0</b>	<b>0</b>	<b>2,450</b>	<b>818</b>	<b>150</b>	<b>47</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market****May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Calgary City	546	489	211	184	0	43	757	716
Airdrie	65	84	19	160	0	0	84	244
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	41	32	0	0	0	0	41	32
Cochrane	75	58	54	20	0	0	129	78
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	19	8	0	0	0	0	19	8
<b>Calgary CMA</b>	<b>746</b>	<b>671</b>	<b>284</b>	<b>364</b>	<b>0</b>	<b>43</b>	<b>1,030</b>	<b>1,078</b>

**Table 2.5: Starts by Submarket and by Intended Market****January - May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	2,488	2,308	2,770	1,029	150	47	5,408	3,384
Airdrie	341	372	514	230	0	0	855	602
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	168	141	21	119	0	0	189	260
Cochrane	243	200	92	125	0	0	335	325
Crossfield	7	3	6	0	0	0	13	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	87	76	0	0	0	0	87	76
<b>Calgary CMA</b>	<b>3,334</b>	<b>3,100</b>	<b>3,403</b>	<b>1,503</b>	<b>150</b>	<b>47</b>	<b>6,887</b>	<b>4,650</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type****May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Calgary City	294	407	58	46	78	102	0	271	430	826	-47.9
Airdrie	62	63	4	6	45	76	20	74	131	219	-40.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	35	23	10	10	15	4	0	0	60	37	62.2
Cochrane	42	34	14	6	27	12	4	0	87	52	67.3
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	9	8	2	0	0	0	0	0	11	8	37.5
<b>Calgary CMA</b>	<b>443</b>	<b>535</b>	<b>88</b>	<b>68</b>	<b>165</b>	<b>194</b>	<b>24</b>	<b>345</b>	<b>720</b>	<b>1,142</b>	<b>-37.0</b>

**Table 3.1: Completions by Submarket and by Dwelling Type****January - May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	1,760	1,680	384	234	549	629	2,495	761	5,188	3,304	57.0
Airdrie	262	267	50	54	95	96	167	237	574	654	-12.2
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	74	40	14	12	26	51	0	12	114	115	-0.9
Cochrane	161	119	52	14	66	20	4	0	283	153	85.0
Crossfield	3	0	0	0	0	0	0	0	3	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	93	82	10	0	0	0	0	0	103	82	25.6
<b>Calgary CMA</b>	<b>2,353</b>	<b>2,189</b>	<b>510</b>	<b>314</b>	<b>736</b>	<b>796</b>	<b>2,666</b>	<b>1,010</b>	<b>6,265</b>	<b>4,309</b>	<b>45.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**May 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Calgary City	78	102	0	0	0	271	0	0
Airdrie	45	76	0	0	20	74	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	4	0	0	0	0	0	0
Cochrane	27	12	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>165</b>	<b>194</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>345</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - May 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	549	629	0	0	1,866	644	629	117
Airdrie	95	96	0	0	167	237	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	51	0	0	0	12	0	0
Cochrane	66	20	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>736</b>	<b>796</b>	<b>0</b>	<b>0</b>	<b>2,037</b>	<b>893</b>	<b>629</b>	<b>117</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market****May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Calgary City	352	443	78	383	0	0	430	826
Airdrie	66	69	65	150	0	0	131	219
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	45	33	15	4	0	0	60	37
Cochrane	62	48	25	4	0	0	87	52
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	11	8	0	0	0	0	11	8
<b>Calgary CMA</b>	<b>537</b>	<b>601</b>	<b>183</b>	<b>541</b>	<b>0</b>	<b>0</b>	<b>720</b>	<b>1,142</b>

**Table 3.5: Completions by Submarket and by Intended Market****January - May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	2,144	1,912	2,415	1,275	629	117	5,188	3,304
Airdrie	310	321	264	333	0	0	574	654
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	88	52	26	63	0	0	114	115
Cochrane	219	145	64	8	0	0	283	153
Crossfield	3	0	0	0	0	0	3	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	103	82	0	0	0	0	103	82
<b>Calgary CMA</b>	<b>2,867</b>	<b>2,513</b>	<b>2,769</b>	<b>1,679</b>	<b>629</b>	<b>117</b>	<b>6,265</b>	<b>4,309</b>

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

May 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Calgary City</b>																
May 2014	5	1.5	77	23.8	92	28.4	65	20.1	85	26.2	324	539,616	628,192			
May 2013	41	10.8	130	34.4	87	23.0	42	11.1	78	20.6	378	458,712	566,076			
Year-to-date 2014	80	4.5	480	26.8	502	28.0	263	14.7	465	26.0	1,790	514,900	632,609			
Year-to-date 2013	168	9.9	494	29.1	410	24.2	204	12.0	420	24.8	1,696	482,137	588,541			
<b>Airdrie</b>																
May 2014	5	8.2	22	36.1	25	41.0	3	4.9	6	9.8	61	475,600	486,738			
May 2013	8	12.7	35	55.6	10	15.9	8	12.7	2	3.2	63	411,950	445,475			
Year-to-date 2014	34	13.6	74	29.6	93	37.2	33	13.2	16	6.4	250	471,900	478,828			
Year-to-date 2013	64	24.0	124	46.4	47	17.6	22	8.2	10	3.7	267	405,500	430,692			
<b>Beiseker</b>																
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
<b>Chestermere Lake</b>																
May 2014	0	0.0	2	5.6	11	30.6	14	38.9	9	25.0	36	579,100	595,129			
May 2013	2	11.8	2	11.8	6	35.3	0	0.0	7	41.2	17	538,600	583,274			
Year-to-date 2014	1	1.3	3	4.0	20	26.7	32	42.7	19	25.3	75	585,300	593,807			
Year-to-date 2013	2	5.9	4	11.8	11	32.4	6	17.6	11	32.4	34	548,480	576,685			
<b>Cochrane</b>																
May 2014	3	7.0	24	55.8	8	18.6	5	11.6	3	7.0	43	425,000	456,151			
May 2013	11	33.3	17	51.5	2	6.1	2	6.1	1	3.0	33	372,500	399,790			
Year-to-date 2014	20	12.3	58	35.8	43	26.5	27	16.7	14	8.6	162	459,700	477,544			
Year-to-date 2013	29	24.2	46	38.3	23	19.2	12	10.0	10	8.3	120	416,600	441,455			
<b>Crossfield</b>																
May 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--			
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
<b>Irricana</b>																
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
May 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
<b>Rocky View County</b>																
May 2014	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--			
May 2013	0	0.0	4	50.0	0	0.0	2	25.0	2	25.0	8	--	--			
Year-to-date 2014	0	0.0	6	6.5	14	15.2	15	16.3	57	62.0	92	760,050	880,877			
Year-to-date 2013	1	1.2	18	21.7	15	18.1	17	20.5	32	38.6	83	570,500	716,851			
<b>Calgary CMA</b>																
May 2014	14	3.0	125	26.4	136	28.7	89	18.8	110	23.2	474	529,778	598,357			
May 2013	62	12.4	188	37.7	105	21.0	54	10.8	90	18.0	499	449,478	542,117			
Year-to-date 2014	138	5.8	621	26.2	672	28.3	370	15.6	571	24.1	2,372	514,900	613,779			
Year-to-date 2013	265	12.0	686	31.2	506	23.0	261	11.9	483	21.9	2,201	473,624	565,861			

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**May 2014**

Submarket	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	628,192	566,076	11.0	632,609	588,541	7.5
Airdrie	486,738	445,475	9.3	478,828	430,692	11.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	595,129	583,274	2.0	593,807	576,685	3.0
Cochrane	456,151	399,790	14.1	477,544	441,455	8.2
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	--	n/a	880,877	716,851	22.9
<b>Calgary CMA</b>	<b>598,357</b>	<b>542,117</b>	<b>10.4</b>	<b>613,779</b>	<b>565,861</b>	<b>8.5</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**May 2014**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to-New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2013	January	1,572	20.2	2,188	3,272	3,428	63.8	418,938	9.5	430,967
	February	2,071	-2.0	2,204	3,476	3,458	63.7	438,755	8.2	435,493
	March	2,631	-0.6	2,346	4,225	3,593	65.3	441,424	7.7	434,876
	April	3,003	10.4	2,463	4,664	3,684	66.9	429,717	3.6	425,080
	May	3,247	8.9	2,501	4,938	3,622	69.1	440,675	2.6	425,338
	June	3,002	6.0	2,541	3,984	3,502	72.6	442,529	4.8	430,677
	July	2,976	18.9	2,623	3,801	3,564	73.6	438,192	7.0	438,190
	August	2,830	28.8	2,778	3,678	3,636	76.4	432,576	8.1	441,255
	September	2,475	20.5	2,667	3,630	3,568	74.7	435,934	8.2	438,998
	October	2,510	19.3	2,663	3,318	3,598	74.0	436,216	4.2	439,781
	November	2,173	18.7	2,645	2,395	3,599	73.5	445,114	7.5	449,273
	December	1,464	9.0	2,334	1,297	3,426	68.1	439,389	4.7	449,530
2014	January	1,802	14.6	2,506	3,174	3,289	76.2	444,153	6.0	456,360
	February	2,363	14.1	2,565	3,508	3,508	73.1	460,338	4.9	455,289
	March	3,170	20.5	2,733	4,398	3,672	74.4	462,994	4.9	454,520
	April	3,348	11.5	2,774	4,981	3,936	70.5	457,509	6.5	453,016
	May	3,832	18.0	2,944	5,750	4,064	72.4	465,579	5.7	451,055
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	YTD 2013	12,524	6.4		20,575			435,159	5.6	
	YTD 2014	14,515	15.9		21,811			459,640	5.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

May 2014

		Interest Rates		NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
			I Yr. Term							
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24	105.9	130.2	792	4.8	74.4	1,078
	February	595	3.14	5.24	106.9	131.2	792	4.7	74.1	1,087
	March	581	3.14	4.99	107.8	133.8	791	5.0	74.1	1,093
	April	570	3.14	4.79	108.5	132.6	788	5.3	73.8	1,099
	May	570	3.14	4.79		133.5	790	5.4	73.8	1,093
	June									
	July									
	August									
	September									
	October									
	November									
	December									

\*P &amp; I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI" means New Housing Price Index

\*CPI" means Consumer Price Index

\*SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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